



# Portfolio Holdings

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SMEAD US VALUE UCITS FUND — 2ND QUARTER 2021 (30/6/2021)

Weight	Description	Symbol	Quantity	Current Value
<b>EQUITIES</b>				
7.15%	Continental Resources Inc	CLR	272,338	\$10,357,014.14
6.25%	Target Corp	TGT	37,443	\$9,051,470.82
5.95%	American Express Co	AXP	52,153	\$8,617,240.19
5.60%	Lennar Corp	LEN	81,632	\$8,110,139.20
5.12%	NVR Inc	NVR	1,490	\$7,410,217.00
5.08%	Macerich Co	MAC	403,416	\$7,362,342.00
4.63%	eBay Inc	EBAY	95,526	\$6,706,880.46
4.53%	Merck & Co Inc	MRK	84,340	\$6,559,121.80
4.40%	Amgen Inc	AMGN	26,168	\$6,378,450.00
4.25%	JPMorgan Chase & Co	JPM	39,566	\$6,154,095.64
4.16%	Bank of America Corp	BAC	145,972	\$6,018,425.56
4.16%	Simon Property Group Inc	SPG	46,185	\$6,026,218.80
3.83%	D.R. Horton Inc	DHI	61,331	\$5,542,482.47
3.58%	ConocoPhillips	COP	85,201	\$5,188,740.90
3.39%	Chevron Corp	CVX	46,822	\$4,904,136.28
2.98%	The Home Depot Inc	HD	13,529	\$4,314,262.81
2.85%	Comcast Corp	CMCSA	72,345	\$4,125,111.90
2.70%	Discovery Inc	DISCK	134,863	\$3,908,329.74
2.56%	Berkshire Hathaway Inc	BRK.B	13,326	\$3,703,561.92
2.31%	Amerco Inc	UHAL	5,671	\$3,342,487.40
2.21%	Qualcomm Inc	QCOM	22,355	\$3,195,200.15
1.93%	Pfizer Inc	PFE	71,413	\$2,796,533.08
1.61%	Credit Acceptance Corp	CACC	5,138	\$2,333,217.18
1.59%	Discovery Inc	DISCA	75,037	\$2,302,135.16
1.38%	Walgreens Boots Alliance Inc	WBA	37,977	\$1,997,969.97
1.31%	Carter's Inc	CRI	18,393	\$1,897,605.81
1.16%	The Walt Disney Co	DIS	9,571	\$1,682,294.67
0.99%	Accenture PLC	ACN	4,877	\$1,437,690.83
0.39%	Starbucks Corp	SBUX	5,052	\$564,864.12
0.18%	Organon & Co	OGN	8,534	\$258,238.84
<b>98.23%</b>				<b>\$142,246,478.84</b>
<b>CASH</b>				
1.79%	Money Market Fund			\$2,594,656.02
<b>100.00%</b>				<b>\$144,841,134.86</b>

Holdings shown were current as of the date indicated on this piece. These holdings are for informational purposes only and do not constitute a recommendation to buy, hold or sell securities. No recommendation is made, positive or otherwise, regarding individual securities mentioned. Investors should carefully read the prospectus, more specifically its section on risk factors, the Key Investor Information Document ("KIID") and all other relevant documentation before investing in the Smead US Value UCITS Fund (the "Fund"). The latest prospectus, "KIID", the Articles of Incorporation of the Fund as well as the annual and semi-annual reports are available free of charge on the Fund's website (<http://smeadcap.com/smead-us-value-ucits-fund/>). The Fund is only available for investment by non-US citizens who are not residents of the US. The Fund is not offered for sale or sold in the US, its territories or possessions. The Fund is not registered for sale to the public in all jurisdictions. Smead Capital Management UK (LTD) is authorised and regulated by the Financial Conduct Authority.